

MINES, MINING, LOCAL STOCKS AND COPPER

Great Record Is Made
By Mining Companies
In Dividend Payments

When 146 American Mines Paid \$78,000,000 in 1913, the Zenith of Mining Prosperity in the Country Was Thought Reached—This Year in Same Time Dividends to Amount of \$165,000,000 Has Been Paid to Stockholders.

September Proved to Be the Most Remunerative in Amount of Dividends Paid—Disbursements Totaled Over \$29,000,000—The Performance of American Mines, in This Period, Is Considered Nothing Short of Wonderful.

When dividends of \$78,772,612 were paid in the nine months of 1913 by 146 American mines and works it was thought that the zenith had been reached. But this record has been far outclassed by the declarations of 155 companies during the nine months of 1916. According to reports made to Mining and Engineering World, these companies divided among fortunate shareholders the magnificent sum of \$165,675,300. This is equivalent to nearly 25 per cent of the total dividends paid during the last ten years. With the exception of 1908, when disbursements amounting to \$32,351,450 were paid during the nine months' period, dividends have been fairly regular, ranging from approximately \$45,000,000 up.

September proved the most remunerative in point of dividends paid of any single month in the history of the industry, when disbursements totaled \$29,551,869, but \$2,799,581 less than was paid during the first nine months of 1908. Of the September payments the coppers were responsible for \$17,169,994, the gold-silver-lead-zinc properties \$7,243,744, and the metallurgical companies \$5,138,131. Owing to the fact that a part of the earnings of the securities-holding companies are derived from holdings in other companies, their dividends are not included among those paid by the so-called operating companies included in these reports. The \$4,300,000 declaration of the Kennecott Copper Corporation and a goodly part of the \$3,600,000 of Phelps, Dodge & Co., besides others, could rightfully be added to the total for the copper properties, as these earnings were derived solely from operations of properties directly owned by them.

For a record of achievement by a single industry the performance of American mines and works in the years past is little short of wonderful, for the companies paying dividends in 1916 have made disbursements since their incorporation totaling \$1,236,373,691—this on an outstanding share capital of \$925,428,697. Should the dividends paid in previous years by companies not included in the 1916 dividend payers be added to the above total, we would have a total running well up in the billions.

Of the \$165,675,300 paid during the nine months of 1916, the coppers contributed practically one-half, or \$80,763,234, with thirty-eight companies participating. To date these thirty-eight companies have enriched shareholders to the extent of \$651,833,960, on an issued capital of \$346,146,618.

Owing to the close relationship of the four metals, gold, silver, lead and zinc, dividends paid by companies operating this class of properties are classified under the one head—gold-silver-lead-zinc. One hundred eleven of these properties were not so far behind the copper, for they divided among shareholders \$66,503,509. To date these companies have disbursed \$369,412,804, on an issued capitalization of \$307,970,039.

Of the 111 companies mentioned above 85 operate properties in the United States, and during the nine months of 1916 paid dividends amounting to \$55,720,525, and since incorporation \$282,847,294 on a \$196,644,778 outstanding share capitalization. Twenty-one are Canadian properties, with \$7,519,355 for the nine months' period and \$67,831,094 to date. But three Mexican companies report dividend payments in 1916—these paying \$1,043,629.

The six metallurgical companies had the best nine months' period in their history, dividing among shareholders \$18,408,557. To date these companies have paid dividends totaling \$212,066,927, on an outstanding share capital of \$270,003,040.

Eight securities-holding corporations have had a remarkable nine months' period for they divided among shareholders no less than \$37,973,081. To date these companies have paid \$155,424,205 in dividends.

The following is a list of companies paying dividends in September.

	Sept.	Amt. per share.	Amount paid.
American Sm., pfd.	1	\$1.75	\$875,000
American Sm., com.	15	1.50	1,000,000
Argonaut, Calif.	25	.07½	15,000
Big Four Expl., Utah	4	.05	20,000
Bunker Hill Con., Calif.	4	.02½	5,000
Bunker Hill & Sullivan, Idaho	5	.40	163,500
Butte & Superior, Mont.	30	6.25	1,813,741
Caledonia, Idaho	5	.03	78,150
Calumet & Arizona, Arizona	25	2.00	1,253,846
Calumet & Hecla, Mich.	22	20.00	2,000,000
Cardiff, Utah	19	.25	125,000
Centennial, Mich.	1	1.00	100,000
Center Creek, Mo.	1	.15	15,000
Cerro de Pasco, Peru	1	1.00	666,667
Champion, Mich.	8	6.40	640,000
Chino, New Mexico	30	2.25	1,957,455
Copper Range, Mich.	15	2.50	895,102
Cresson, Colo.	10	.10	122,000
Dome Mines, Ont.	1	.50	200,000
Federal M. & S., pfd.	15	1.00	120,000
Gemini, Utah	6	5.00	25,000
Golden Cycle, Colo.	10	.02	50,000
Grand Gulch, Utah	9	.03	7,195
Hecla, Idaho	20	.15	150,000
Hedley, B. C.	30	.50	60,000

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GREEN MONSTER
BUYS COPPER
CHIEF, THE
RUMOR

Report That the Green Monster Company Has Taken an Option on Producing Property Is Persistent.

RESIGNATION OF
CLARK IS RUMORED

Company Would Be Obligated to Pay for Property Part in Stock and Part in Cash—Nothing Definite Learned.

PRESCOTT, Oct. 14.—Persistent rumors have been in the air for the past two days that the Green Monster Mining Company was on the point of taking over the Copper Chief, and as a result the market went soaring. Monday morning the stock opened at 3¼ and yesterday it reached a high of 4½, receding later to 4.

Coupled with the report of the supposed consolidation is the rather sensational statement that Will L. Clark has resigned as general manager of the United Verde to assume the management of the Green Monster when it shall have acquired the Copper Chief. Attempts to verify these reports only elicited the response from Green Monster officials that the matter of rumored consolidation had been under discussion but that no meeting had as yet been held to take definite action. Notwithstanding this lack of official confirmation, Jerome people evidently regard the deal as good as closed, for they were heavy buyers yesterday in the New York market, buying orders being wired there that aggregated 15,000 shares.

Later on in the day the price had reached such a tempting figure that many holders who had bought the stock at a low price unloaded their commitments, or at least a portion of them, the effect being to depress the market by the profit-taking transactions.

Assuming these reports to be correct, the Green Monster would have a magnificent property by the acquisition of its neighbor, the Copper Chief. The latter is already a producer and has been shipping ore for several months. Its title is vested in three widows, but in July of last year it was taken over by the Hayden Development Company under bond and lease, and it would be this instrument that would be transferred to the Green Monster people.

On what basis the proposed merger could be effected is also a matter of speculation. The Green Monster has only 300,000 shares of its treasury stock remaining, and that amount, it is claimed, would not be sufficient to make the exchange. But it has \$25,000 in cash in bank, and it is pointed out that the deal could be effected by a payment comprised both of cash and stock.

Leroy Anderson, general counsel for the Green Monster, has been in Jerome for three days and stress is laid upon that fact by those who feel positive that the proposed consolidation is to be effected, but as he is also attorney for the United Verde, no special significance can be attached to his visit. What really lends a color of truth to the reports in circulation as to the mooted amalgamation is the fact that the Green Monster people have been negotiating for some time for the purchase of the Hooker & Ewing group which adjoins the estate. There was only a difference of several thousand dollars between the offered and asking price. It is said, but before a compromise figure was agreed upon other parties came along and offered a price that was accepted by the owners. A year ago it is stated that this group could have been purchased for \$25,000 but values have jumped so in the meantime in the Jerome district that the property changed hands on Monday at a price said to have been ten times that figure.

Losing the Hooker & Ewing group, it is thought, is what probably has spurred the Green Monster directorate to quick action as regards acquiring the Copper Chief, assuming of course, that such a deal is pending or has already been closed.

GERMAN CRUISERS AND THEIR CREWS MOVE FROM NORFOLK TO PHILADELPHIA; UNIQUE GERMAN VILLAGE FOLLOWS BUILDERS



Kronprinz Wilhelm being towed from Norfolk to Philadelphia; two American girls helping sailors of Kronprinz Wilhelm remove their pets from German village at Norfolk to interned cruiser.

The German crews of the interned cruisers Kronprinz Wilhelm and Prinz Eitel Friedrich transformed a dumping ground in the Norfolk navy yard into a sightly and thriving village, and when they were transferred to the Philadelphia navy yard a few days ago they took the village with them. They didn't forget their pets, and two American girls are shown in the picture helping in the removal of a couple of small pigs which had become favorites with the colony.

DUNDEE-ARIZONA IS
ATTRACTING GREAT
ATTENTION PRESENT

With Increase Price of Shares News Is That Combination With U. V. Ex. Has Been Perfected in New York.

JEROME, Oct. 14.—Dundee-Arizona is now in the spotlight, its stock having almost doubled in market value within the past two weeks.

The tip was out two weeks ago to get aboard but no one knew any particular reason why there should be an advance as there had been no unusual developments at the mine to justify it.

Now the news comes from New York that a deal has been consummated with the Verde Extension for a joint tunnel which will develop both properties. Alexander Mackay, a British capitalist arrived from Europe on Monday and the deal was closed. He is one of the heaviest stockholders, being associated with Fred S. Stephen who bought the property long before the United Verde Extension made its phenomenal strike on the same fault about 1000 feet northwest of Dundee.

The Dundee tunnel and shaft have already developed a blanket of carbonate ore over the property and a zone of rich conglomerate ore has been encountered near the surface. The water level was tapped in the shaft at 450 feet and pumps have been installed and it is believed that the subside zone will be struck at a depth of 850 feet.

The company is capitalized for 500,000 shares, per value \$1, with 425,000 shares issued, leaving 75,000 shares in the treasury with a working capital of \$143,500. The president is Alexander Mackay of Dundee, Scotland, who is interested in mining and other enterprises in various parts of the world, while the directors are W. C. Foster, secretary of the Phoenix Savings Bank & Trust Company, Fred S. Stephen of Dundee and Phoenix, Chas. M. Shannon, former owner of the Shannon Copper Company, and L. H. Chalmers, attorney of Phoenix. J. W. Hubbard, who has been in the Jerome district for 25 years, is the superintendent.

Waste hemlock tankbark remaining after tannin is extracted is being used by a number of mills in place of between 30 per cent and 40 per cent of expensive rag stock ordinary used in making felt roofing.

FLOTATION COSTS
COMPANIES
BIG SUM

Anaconda and Inspiration Pay Mineral Separation Co. 4 Cents for Every Dry Ton Handled by Flotation.

BOSTON, Oct. 14.—Under terms of agreement entered into last year between the Anaconda Copper Mining Company and Inspiration Consolidated Copper Company on the one hand and the Minerals Separation Company on the other, the two mining companies must be paying royalties of 4 cents per ton on their ores handled by flotation. This appears plain from a reading of the agreement which was entered into in February, 1915. Prior to that time the Inspiration Company had a license agreement with the Minerals Separation Company under date of April 10, 1912. The subsequent agreement, however, included the Anaconda Company, and if desired the Greene-Canaan Copper Company, the Arizona Copper Company, Calumet & Arizona Mining Company, and Consolidated Coppermines Company.

Continuation of the agreement and, in fact, the payment of royalties, hinges upon the Supreme Court decision in the Butte & Superior case in which the Minerals Separation Company brought suit against James M. Hyde. Regardless of the outcome of that litigation, however, the Anaconda and Inspiration companies guarantee to the Minerals Separation Company the payment of \$300,000.

The great interest in regard to the use of flotation in copper ore concentration makes of importance some of the leading details of this agreement. The agreement states that the two licensees shall in place of royalties pay upon tonnages treated by flotation upon this basis:

At the rate of 12 cents for each short ton (2000 pounds dry weight) of ore treated when such tonnage does not exceed 4000 tons per day; 10 cents per ton when tonnage is more than 4000 tons but does not exceed 6000; at the rate of 9 cents a ton when tonnage ranges between 6000 and 10,000 tons daily.

An 8-cent charge shall prevail upon a daily ore tonnage ranging from 15,000 to 20,000 tons, while four cents per ton shall be the charge upon a tonnage less than 15,000 tons daily.

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SIGNS PLENTIFUL
FOR DEVELOPMENT
OF A. & A. MINE

Force has been Materially Increased and Three Shifts are Working—Activity on 1600 Level of Property.

JEROME, Oct. 14.—Signs are plentiful that the Goodrich-Lockhart syndicate is going ahead with the development of the Arkansas & Arizona on a big scale.

The force has been materially increased and more men are being hired every day. Hundreds of timbers have been cut ready for use underground.

Three shifts are working underground. Activity is centered in the crosscut southwest from the 1600-foot level, which is being cleaned out thoroughly and retimbered where necessary. This crosscut intersects the contact between 300 and 400 feet from the shaft. It is understood that no drifts of any length were run on the contact and there is a general belief that the plan of development includes extensive drifting there.

Little actual development can be accomplished till the two new electric pumps ordered for the A. & A. are delivered and that will not be under a month or six weeks. Most of the present available power must be used in operating the present small pumps.

OXIDE FIND IN O. D.

GLOBE, Oct. 14.—A body of high grade oxidized ore, running from 8 to 10 per cent copper has been struck on the sixteenth level of the Old Dominion mine, and is said to be the highest grade ore encountered in many months. The Old Dominion is producing copper at the rate of from 31,000,000 to 32,000,000 pounds a year at a cost of less than 10 cents a pound. In addition to ore from the Old Dominion mine, the O. D. smelter is handling a large tonnage from the Arizona Commercial and the United Verde mines.

BUILDS ROAD: FINDS GOLD.

OATMAN, Oct. 14.—While building a new road to the old Black Range shaft, Dave Wright unexpectedly uncovered a pay streak of rich ore, carrying gold values up to 200 feet along the road, good assays being obtainable almost anywhere. The entire roadway for several hundred feet seems to be paved with ore, and in one place a "glory hole" of glittering metal has been opened up.

YAVAPAI BOOM
MAY ECLIPSE
THOSE IN
PAST

Northern Section Appears to Be Entering Upon Area of Prosperity Which Will Rival Other Booms.

SAME CONFUSIONS
OF OTHER TIMES

Properties fit for Development Are in Great Demand and Plenty of Money Is Available for Legitimate Purpose.

(By William P. De Wolf.)

PRESCOTT, Ariz., Oct. 14.—Yavapai county is entering upon a period of mining prosperity that promises to surpass in scope and sensational incident the stirring scenes of a decade ago in Nye and Esmeralda counties, Nevada, when Tonopah and Goldfield were the Meccas to which men flocked from the four corners of the world. To a person who participated in the excitement and turmoil which marked the "birth" of those turbulent camps the scenes now being enacted at Jerome and elsewhere in this county possess the attraction of familiarity to which is added the subtler attraction of reminiscence.

There is the same apparent confusion and aimlessness of purpose which crystallizes into concerted mining effort; the same heterogeneous crowd milling to and fro in what appears to be objectless movement, but which proves to be definite in direction and intent; the same talk in big figures, more or less accurate, as the individual is more or less a person of responsibility; the same disposition to lend a credent ear to tales of the fabulous value of mines "just over the hills"; the same men, or many of them, a little older and a trifle grey now, who made mining history in Nevada a decade gone; the same opportunity to make money quickly and to spend it—not as quickly as during the ebullient days of Tonopah and Goldfield, for in Arizona at present it is the closed season for gambling and booze.

A Mineral Trinity.

At Tonopah silver ore was the lodestone that attracted the adventurous of Earth—those Mortals of the wandering-foot who are ever eager to take a chance—to the scene of Jim Butler's lucky strike. At Goldfield the lure of gold spurred them hot-foot along the trail blazed by the moss-covered feet of Harry Stimler, the Indian. Here a trinity of metals—copper, gold and silver—is the magnet that attracts them. They are now "drifting" into Yavapai county's mining sections from the centers of civilization and the remote places of Earth in about the same manner and number as formerly they hit the trail to Creede and Cripple Creek, and later to Tonopah, Goldfield and other camps of the Southern Nevada desert.

Among them are men who rode in the Jameson raid across the South African veldt; men who "mashed" the frozen fastnesses of Chilkoot Pass, men who marched with Lebandy over Sahara's arid sands; men who fought and cursed Villa in Mexico; men who wrested quick fortune from Peruvian placers; men who hunted for buried treasures in the South Seas. Every type of outlander is represented here—the "Men That Don't Fit In"; the sort of men whom Service wrote about in the "Lure of the Yukon."

There are other men here from the more circumspect walks of life; men who represent large capital in the country's financial circles; men who tanco much better than they "bike;" men more accustomed to the fit of evening dress than of corduroy. The best and the worst of humanity go alike into this melting pot, to be drawn forth as fine metal, or to be thrown over the dump as slag.

Properties in Demand.

The demand for mining properties is brisk and of growing proportions. Just now common properties have the call, although there is active trading in precious metal properties as well. One of the most important deals in the latter records of late is the sale

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